

executed only by the State, and all reservoirs and their appurtenances and the impounded waters should be the property of the State and under exclusive State control, and not be permitted to pass into private hands.

"Any such plan should embrace all necessary safeguards to ensure the proper protection of the forests."

(3) That with respect to any other streams flowing through any other public park or reservation of the State such plans should likewise be executed by the State, and it should retain exclusive ownership and control in order adequately to safeguard the State's interests.

(4) That further, as it is of great public importance that the water powers of the State should be developed in a comprehensive manner and that these natural sources of industrial energy should not become the subject of an injurious private control, such development should be undertaken by the State whenever such action appears to be feasible and for the general interest.

(5) That in any case of State development of water power provision should be made for the granting of such rights as may be proper to use the power so developed upon equitable terms and conditions.

(6) That the State should not undertake any plan of regulation or water-power development upon a basis which would make its investment a fair and reasonable one from the public standpoint by virtue of practicable measures for insuring such development.

(7) That any amendment of the Constitution at this time for the purpose of permitting any portion of the forest preserve to be used for any such purpose should be by its terms or by appropriate reference suitably defining the property within the preserve which is to be used and the manner of its use. No amendment and no plan of development should meet with any favor which, after the most rigid scrutiny, does not afford the public interest in the forests be parted with or jeopardized.

COMPLETE THE BARGE CANAL.

Thinks It Will Be Finished by 1914—Highways and Agriculture.

"The contracts in force for the barge canal improvement amount in total price to \$48,220,467 and the contract value of the work performed to December 1, 1909 was \$15,821,375. It is estimated by the State Engineer and Surveyor that during 1910 work will be completed amounting to \$10,000,000, and it is expected that the work for the entire length of the barge canal system will be under contract by April 1, 1910. At the present rate of progress it is said that it is not unreasonable to expect that the barge canal system will be completed by the end of the year 1914. It is further stated that the work is being carried on within the original estimates. This enterprise should be pushed to completion as speedily, as economically and as efficiently as possible."

"It is of great importance that adequate terminals for the barge canal should be provided, and in accordance with the recommendation in the last annual report of the Superintendent of Public Works provision was made at the last legislative session for proper inquiry in connection with this subject. The commission appointed by the Legislature is making a careful investigation to the end that suitable terminal facilities may be secured, and it is highly desirable that this investigation should be continued and the followed by appropriate action."

"Important progress has been made in the construction and improvement of our highways. Of the 320 miles of roads under contract when the new State Highway Commission entered upon its work at the beginning of last year, 201 miles have been completed and accepted, and of the remaining 319 miles 75 per cent. of the work has been done. In connection with these roads supplemental agreements were made for construction of 112 miles of bituminous macadam, of which 58 miles have been completed."

"During the last year there have been expended for the improvement of county roads \$2,847,261, of which the State contributed \$1,783,927 and the various counties \$1,063,334. Special attention has been paid to repair and maintenance, and \$641,000 was expended during the last year upon roads previously completed."

"The total amount available for town highway purposes during the past year, which was expended under the direction of the commission, was \$3,601,732, of which there was raised by highway tax on the towns outside of incorporated villages and cities the sum of \$2,386,190, and the State contributed \$1,215,542. There was also raised for bridge purposes \$747,340."

"Provision should be made to promote the efficiency of the important work of the State in the protection of the interests of agriculture and to afford suitable advantages for agricultural education. In the changing conditions of our life the property of the State requires the improvement and increased appreciation of agricultural opportunities, and every practicable effort should be made to this end."

"During the past year an outbreak of the foot and mouth disease in western New York and the appearance of the browntail moth in central and eastern New York were dealt with so efficiently that the last traces of danger were removed in the light of experience elsewhere this prompt action has probably saved the State, and particularly those engaged in agriculture, losses amounting to millions of dollars."

"I repeat the recommendation that consideration should be given to the subject of meat inspection so that there may be proper supervision over the slaughter of animals in the State of New York and the public health protected accordingly. The State cannot rely upon the Federal service, as it does not reach establishments doing a purely local business. It is informed that animals which could not pass Federal inspection are being slaughtered within the State and the meat is being constantly sold upon our own markets. This is not only a serious matter from the standpoint of the public health, but is against the interests of the live stock business of the State. Improvement should also be made in connection with the inspection of milk for food by such measures as will protect the public and will conserve the just interests of the dairymen."

"I again urge that there should be a revision of our laws so as to concentrate in one department the supervision of milk and dairy products and the administration of the pure food law, and thereby to avoid either conflict of statutory provision or unnecessary duplication of work."

"The question of protecting our streams from impurities deserves your serious and prompt attention. The dangers from sewage pollution are so well known that no argument is required to prove the necessity of insisting upon proper methods of sewage disposal, and at the same time we should proceed as rapidly as possible to free our waters from the contamination of industrial wastes. There should be such amendment of our present law, as will give adequate authority to deal with these matters by effective and impartial regulation, and existing provisions which are not taken up as affording exceptions or immunities interfering with such authority should be eliminated. Gratifying progress has been made, but it should be hastened and we should not only remove the nuisances that are found in the present law, but should also, particularly in the case of industrial wastes, conduct suitable laboratory experimentation under State authority so that difficult problems of disposal may promptly be solved."

"At the last session of the Legislature it was sought by suitable measures to provide adequate compensation to those engaged in the work of the State. This movement should be strengthened in every way that may be found advisable."

"I have formerly called attention to our anomalous system of supervision of the sale of drugs under the present Board of Pharmacy. The bill passed at the last session with relation to this matter was disapproved, as it did not provide for the constitution of a board of suitable powers the members of which should be properly designated by and amenable to State authority. I submit this subject for your further consideration."

"While in the absence of authority a formal commission was not constituted, I believed that the opinion of these gentlemen after full inquiry by reason of their established reputation and varied experience, would be a most important aid to a proper understanding of the subject and to an estimate of the value of legislative proposals. Their report, which I received after the adjournment of the last session, reflects their careful study of the difficult questions involved and of the laborious and unselfish service which they have rendered, without compensation and at their own expense, they are entitled to the grateful appreciation of the people of the State."

"I transmit this report herewith and I commend it, and particularly its specific recommendations with respect to legislative enactment, to your most serious consideration."

"I again recommend that the public service commissions law should be extended to telegraph and telephone companies, and that these companies should be brought under appropriate regulation similar to that which has been provided for corporations at present subject to the law. The events of the past year have served to emphasize the importance of adequate supervision and regulation, and I know of no sound reason for excluding these activities from the established policy of the State."

"Such amendments of the public service commissions law as experience has shown to be advisable, to improve its provisions, to aid administration or to carry out the intent of the statute, should be supplied."

"I disapproved the consolidated railroad law passed at the last session because the inclusion in the consolidated statute (if enacted as worded), of the provisions of sections 37 and 38 of the railroad law, with regard to rates and charges, might form the basis for a claim that it was the intention of the Legislature to continue these provisions, notwithstanding the subsequent enactment of the public service commissions law. I advise the formal repeal of these provisions of the railroad law. And if a consolidated statute, without a general revision, is enacted—the wisdom of which is open to serious question—they should be omitted."

"Existing conditions with regard to employment liability and compensation for workmen's injuries are so unjust that there should be remedial action as soon as it can be taken intelligently after competent investigation. The present methods are satisfactory neither to employer nor employee and the rules of law governing legal liability offend the common sense of fairness. Under the legis-

A NEW deal in Brill Clothes, with eight trump cards to bridge over the remaining three months of Winter.

Men's Overcoats and Suits

Formerly \$40 and \$35 and suits that were \$45, now	\$30
Formerly \$30 and \$28, now	\$22
Formerly \$21 and \$20, now	\$17
Formerly \$16 and \$15, now	\$12

Youths' and Boys' Suits

Youths' suits (14 to 20), formerly \$11.50 and \$10	\$8
Boys' worsted suits, formerly \$4.95, and the Dudley Suit (7 to 17) with extra pair knickers, cut very full	\$3.95

Hats, \$5 and \$3.50 Grades, \$1.85 by the best maker,

Eighty miles from New York there lives a world-famous man who makes hats as a great artist paints a picture. He only puts his label in those that are flawless. A small percentage of his big product fails to pass the keen eyes of his experts. Some of those made to sell at \$5 and \$3.50—we've been lucky enough to get. They're light of weight, self conforming, in all the latest shapes, and only \$1.85. Good heads deserve them and will get them.

Scarfs, \$1.50 and \$1 Grades, 65c

Fine scarfs—smart armures, rich self-figured satins, rep silks with good-taste weaves. Scarfs that were chosen with greatest care, and the quality of which we are willing to match against that of any shop in New York at the original prices. On the showing we make with this assortment no other store can tie us in ties.

Brill Brothers

CLOTHIERS • CONVENIENT STORES

279 BROADWAY, nr. Chambers St. 125TH ST., cor. 3d Avenue.
UNION SQUARE, 14th St., nr. B'way. 47 CORTLANDT ST., nr. Greenwich.

WALL STREET LEGISLATION.

Indorses Views of White Committee—Telephone-Telegraph Companies.

"In view of the evils incident to speculation and of the importance of sound business methods in connection with our vast transactions in securities and commodities I requested in December, 1908, Messrs. Horace White, Charles A. Schieren, David Leventhal, Clark Williams, John B. Clark, William V. King, Samuel H. Ordway, Edward D. Page and Charles Sprague Smith to collect facts, receive suggestions and make recommendations with regard to the following question:

What changes, if any, are advisable in the laws of the State bearing upon speculation in securities and commodities or relating to the protection of investors or with regard to the instrumentalities and organizations used in dealings in securities and commodities which are the subject of speculation?"

"While in the absence of authority a formal commission was not constituted, I believed that the opinion of these gentlemen after full inquiry by reason of their established reputation and varied experience, would be a most important aid to a proper understanding of the subject and to an estimate of the value of legislative proposals. Their report, which I received after the adjournment of the last session, reflects their careful study of the difficult questions involved and of the laborious and unselfish service which they have rendered, without compensation and at their own expense, they are entitled to the grateful appreciation of the people of the State."

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"Existing conditions with regard to employment liability and compensation for workmen's injuries are so unjust that there should be remedial action as soon as it can be taken intelligently after competent investigation. The present methods are satisfactory neither to employer nor employee and the rules of law governing legal liability offend the common sense of fairness. Under the legis-

lation of the last session a commission, broadly representative in character, was appointed and authorized to make full inquiry with respect to industrial accidents and their causes and also into the causes of unemployment and the means of securing a better distribution of labor. The work of this commission should be supported, and it is hoped that its labors and recommendations may lead to the adoption of comprehensive measures which will avoid the present waste and injustice and promote contentment and prosperity by securing improved conditions for those engaged in industrial occupations."

"The commission appointed under chapter 210 of the Laws of 1908 has made its report to the Legislature, and I invite your attention to the importance of suitable measures to remedy, so far as may be, the evils which it disclosed. Our laws should be adapted to meet the exigency which arises from the introduction of so many into our population who are unfamiliar with our laws and who are the ready victims of manifold impositions. We cannot afford to regard with cynical indifference the condition of our people, and we should be solicitous to make such improvement in our laws and administration as will remove such evils, which have been found to exist. It should be considered to what extent they may be reached through existing governmental agencies and how far it may be necessary to improve these agencies to insure practical correction. It is desirable that there should be legislation imposing more effective restrictions upon the business of individuals who receive deposits of money in small sums. The conditions of labor camps in connection with public works should also receive proper attention. The importance of suitable statistics and of public records of aliens remaining in our State should be recognized, and it should also be considered whether it is not desirable to adopt some means to promote their better distribution."

"The able report of this commission has also shown the importance of better methods in the selection and supervision of notaries public, who are now appointed by the Governor (with the advice and consent of the Senate, if in session), and are removable by the Governor upon charges. There are approximately 29,000 notaries public in the State. It has been customary to appoint them upon recommendations which appeared satisfactory. It is manifestly impossible for the executive department with its present equipment to deal with the matter satisfactorily. The qualifications for appointment should be subject to a more careful examination. This matter might perhaps be confided to the Supreme Court under rules for the granting and revocation of licenses and examination, through committees or other officers, with respect to the reputation and character of applicants, and these rules, to secure uniformity, might be formulated by the Court of Appeals."

"The needs of our charitable institutions and hospitals for the insane are very urgent. Provision must be made in the near future for the New York Training School for Boys and to carry out the plans with respect to Letchworth village. Several of our hospitals for the insane are overcrowded, and it is estimated that after all the accommodations already provided for have been supplied, there will be a shortage by October, 1910, of proper accommodations for 1,600 patients. The annual increase of patients is about 1,000. The need of a new hospital at an early date is apparent, and must also proceed with the work of providing additional prison accommodations."

"I have repeatedly emphasized the importance of coordination in our industrial work, and it is difficult to see how the work of different classes of institutions should be under separate control. But it is entirely consistent with this contrivance to provide for consultation, for harmony of effort and for joint action wherever it will be to the advantage of the State."

"It is not wise to have salaries of subordinate employees fixed directly by the Legislature and these should be determined by a board representing those in charge of the different classes of institutional work, so that there should be a reasonable degree of uniformity. Where joint purchases are profitable there should be authority to make them, and provision through such a representative board as I have mentioned for an interchange of experience and united action if feasible."

"The various agencies of the State should not be estranged from each other and the knowledge of each department should be available by the others. For example, agricultural experts in the employ of the State should examine the different farms connected with our State institutions and their advice should be obtained with regard to their best uses and methods of cultivation, and provision should be made for such exchange

TO OUR STOCKHOLDERS.

For the year 1909 our net operating profits amounted to \$404,781.39

From which we have charged balance Furniture and Fixtures \$30,000.00

Premium on U. S. Bonds - 28,525.00

(Reducing their book value to par.)

Other items, including \$16,250 on sale Real Estate taken over in the merger \$17,837.55

Amount applicable to dividends \$328,418.84

Dividends paid 8% 160,000.00

Balance Increase Profit and Loss Account, 1909 - \$168,418.84

Our statement December 31st, 1909, does not include any past due or doubtful items, and our Guarantee Account, created from the earnings of 1908, is still intact with a cash value of \$35,000 and is not shown among the assets of the bank.

The members of your Board of Directors have given liberality of their time to the bank's interests, and as usual have caused its affairs to be carefully examined at different periods of the year by Messrs. Marwick, Mitchell & Company, Chartered Accountants.

It is a pleasure to acknowledge our indebtedness to the active kindness of so many friends to whose courtesy and assistance is due a large portion of our growth and success, resulting during the past year in the opening of new accounts with initial deposits of \$5,000.00.

Respectfully yours, LEWIS E. PIERSON, President.

MARWICK, MITCHELL & CO.

CHARTERED ACCOUNTANTS

Bank Audit Department

NEW YORK, December 28th, 1909.

Messrs. D. W. Whitmore, Chairman,

Theodore F. Whitmarsh,

William Hall, Jr.,

M. M. Belding, Jr.,

John G. Luba,

Examination Committee.

Irving National Exchange Bank

NEW YORK CITY

Gentlemen:

In accordance with your instructions we

have made an examination of your bank as

at the close of business on November 30,

1909.

WE HEREBY CERTIFY That the State-

ment of Condition which we submitted as

of that date is in accordance with the

books of the bank and, in our opinion,

exhibits a full and true account of the

resources and liabilities of the bank.

In submitting this certificate we would

say that we have, so far as we can do so

correctly, verified the figures of the

statement of resources and liabilities as of

November 30, 1909, and also examined the

statement of the investments appear to be

carried at a conservative valuation and the

loans and discounts to be high grade. The

available assets shows that the bank is

strong in liquid assets.

Very truly yours,

MARWICK, MITCHELL & CO.

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